

STATEMENT OF PURPOSE

RS21487

This Bill is brought on behalf of the Idaho State Insurance Fund and their Board of Directors.

This Bill will remove members of the State Insurance Fund Board from the Public Employee Retirement System.

This is accomplished by changing the reference in Idaho Code §59-509 (h) to Idaho Code § 59-509 (n) to classify the compensation as reimbursement for actual and necessary expenses, subject to the limits provided in Idaho Code § 67-2008

Idaho Code § 59-509 is the schedule for honorarium or compensation for Members of Boards, Commissions or Councils.

The change means the State Insurance Fund Board will not be required to participate in PERSI. This change will allow members to avoid any possible tax implication since membership in a qualified plan, such as PERSI, limits participation in a personal IRA.

FISCAL NOTE

No fiscal impact. This change will also provide the State financial and labor savings.

There has been no opposition to this bill.

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